

---

**ATIRA WOMEN'S RESOURCE SOCIETY  
NON-CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2022**

---

---

## INDEPENDENT AUDITORS' REPORT

---

To the Members of Atira Women's Resource Society

### Report on the Audit of the Non-Consolidated Financial Statements

#### Qualified Opinion

We have audited the non-consolidated financial statements of Atira Women's Resource Society (the "Society"), which comprise the non-consolidated statement of financial position as at March 31, 2022, and the non-consolidated statements of changes in net assets, operations and cash flows for the year then ended, and notes to the non-consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matters described in the *Basis for Qualified Opinion* section of our report, the accompanying non-consolidated financial statements present fairly, in all material respects, the non-consolidated financial position of the Society as at March 31, 2022, and the non-consolidated results of its operations and non-consolidated cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

#### Basis for Qualified Opinion

In common with many charitable organizations, the Society derives revenue from donations, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Society and we were not able to determine whether any adjustments might be necessary to donation revenue, excess of revenue over expenses, cash flow from operations for the years ended March 31, 2022 and 2021, total assets as at March 31, 2022 and 2021 and net assets at both the beginning and end of the March 31, 2022 and 2021 years. Our audit opinion on the non-consolidated financial statements for the year ended March 31, 2021 also contained a qualification because of the possible effects of this limitation in scope.

Note 1(a) to the non-consolidated financial statements describes the basis of accounting followed by the Society with respect to estimating an allowance for doubtful accounts on rents receivable, amortizing the cost of certain buildings at an annual amount equivalent to the principal reduction of the related mortgage payable during the year and the appropriation from operations of an annual provision for the residential replacement reserves. This basis of accounting is required by the British Columbia Housing Management Commission ("BCHMC"). In these respects the non-consolidated financial statements are not in accordance with Canadian accounting standards for not-for-profit organizations. The effects of these departures from Canadian accounting standards for not-for-profit organizations have not been determined.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Non-consolidated Financial Statements* section of our report. We are independent of the Society in accordance with ethical requirements that are relevant to our audit of the non-consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

---

## INDEPENDENT AUDITORS' REPORT

---

### **Material Uncertainty Related to Going Concern**

We draw attention to Note 1(a) to the non-consolidated financial statements which indicates that the Society has a working capital deficiency of \$20,966,381 (2021 – working capital deficiency of \$7,349,316) and an accumulated deficit of \$17,784 (2021 - net assets \$207,429). In addition, we draw attention to Note 1(a) to the non-consolidated financial statements which indicates that measurement uncertainty is present in relation to the accrued payable - BCHMC as presented in the non-consolidated statement of financial position and the BCHMC recovery (expense) in the non-consolidated statement of operations. As stated in Note 1(a), these events or conditions, along with other matters as set forth in Note 1(a), indicate that a material uncertainty exists that may cast significant doubt on the Society's ability to continue as a going concern, and the Society's plans to mitigate such an event. The Society remains operational in October 2024. Our opinion is not modified in respect of these matters.

### **Emphasis of Matter**

We draw attention to Note 19 to the non-consolidated financial statements which indicates that the 2021 non-consolidated financial statements presented for comparative purposes include restatements. Our opinion was not modified with respect to this matter.

### **Other Matter**

Our audit was conducted for the purpose of forming an opinion on the non-consolidated financial statements as a whole. The supplementary information included in the Schedules is presented for purposes of additional information.

Such supplementary information has been subjected to the auditing procedures applied in the audit of the non-consolidated financial statements and, in our opinion is fairly stated, in all material respects, in relation to the non-consolidated financial statements as a whole.

### **Responsibilities of Management and Those Charged with Governance for the Non-Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the non-consolidated financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

---

## INDEPENDENT AUDITORS' REPORT

---

### **Auditors' Responsibilities for the Audit of the Non-Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the non-consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these non-consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the non-consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the non-consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the non-consolidated financial statements, including the disclosures, and whether the non-consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

---

## INDEPENDENT AUDITORS' REPORT

---

### Report on Other Legal and Regulatory Requirements

As required by the Societies Act of British Columbia, we report that, in our opinion, the accounting policies applied in preparing and presenting the non-consolidated financial statements in accordance with Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.

*Manning Elliott LLP*

Chartered Professional Accountants  
Vancouver, British Columbia  
October 8, 2024

**ATIRA WOMEN'S RESOURCE SOCIETY**  
**NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2022**

	2022	2021 (Restated) (Note 19)
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 7,785,085	\$ 7,013,212
Term deposits	275,208	270,674
Accounts receivable (Note 2(a))	5,661,237	4,698,497
Sales tax rebate receivable	585,967	385,903
Prepaid expenses and deposits	394,601	670,869
	<b>14,702,098</b>	13,039,155
RESTRICTED CASH (Notes 1(c) and 3)	1,184,294	3,665,496
INVESTMENT IN RELATED PARTIES (Note 4)	2	2
ADVANCES TO RELATED PARTIES (Note 4)	8,326,021	3,744,854
CAPITAL ASSETS (Note 5)	77,403,894	45,724,041
	<b>\$ 101,616,309</b>	<b>\$ 66,173,548</b>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 10,053,853	\$ 6,053,036
Government remittances payable	134	799
Accrued payable - BCHMC (Notes 1(a) and 17)	3,583,120	3,674,332
Vacation payable	726,173	645,533
Security deposits	450,723	428,686
Deferred revenue (Note 7)	731,312	713,722
Deferred contributions (Note 8)	7,727,737	8,119,786
Current portion of long-term debt (Note 9)	11,952,104	574,308
Advances from related party (Note 4)	443,323	178,269
	<b>35,668,479</b>	20,388,471
LONG-TERM DEBT (Note 9)	21,179,644	21,042,783
FORGIVABLE LOANS (Note 10)	16,275,702	13,541,795
DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS (Note 11)	15,985,398	5,149,070
	<b>89,109,223</b>	60,122,119
<b>NET ASSETS</b>		
ACCUMULATED DEFICIT	(17,784)	207,429
INVESTED IN CAPITAL ASSETS	12,011,046	5,416,085
REPLACEMENT RESERVE (Note 12)	513,824	427,915
	<b>12,507,086</b>	6,051,429
	<b>\$ 101,616,309</b>	<b>\$ 66,173,548</b>

SUBSEQUENT EVENTS (Notes "Herstory and Nature of the Society", 1(a), 4, 9 and 18)

GUARANTEES (Note 4)

COMMITMENTS (Note 13)

RETROSPECTIVE RESTATEMENT AND COMPARATIVE FIGURES (Note 19)

Approved on behalf of the Board



Director



Director

Sarah Wang

**ATIRA WOMEN'S RESOURCE SOCIETY**  
**NON-CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

	Net assets (Accumulated deficit)	Invested in capital assets	Replacement reserve	2022	2021 (Restated - Note 19)
NET ASSETS, BEGINNING OF YEAR, BEFORE RESTATEMENT	\$ 207,429	\$ 5,415,660	\$ 427,915	\$ 6,051,004	\$ 4,923,379
Restatements (Note 19)	-	425	-	425	252,779
NET ASSETS (DEFICIT), BEGINNING OF YEAR, AS RESTATED	207,429	5,416,085	427,915	6,051,429	5,176,158
Excess of revenue over expenses for the year	36,507	-	-	36,507	887,540
Adjustments to replacement reserve per BCHMC (Note 12)	-	-	83,154	83,154	-
Increase in replacement reserve	-	-	140,040	140,040	140,040
Expenses charged to replacement reserve	-	-	(139,366)	(139,366)	(154,371)
Interest received on replacement reserve	-	-	2,081	2,081	2,062
Acquisition of capital assets	(33,003,404)	33,003,404	-	-	-
Disposal of capital assets	101,542	(101,542)	-	-	-
Amortization of capital assets	1,222,009	(1,222,009)	-	-	-
Amortization of deferred contributions related to capital assets	(190,928)	190,928	-	-	-
Deferred contributions received during the year related to capital assets	12,234,072	(10,920,401)	-	1,313,671	-
Forgivable loan funding received during the year related to capital assets	4,881,327	(4,881,327)	-	-	-
Amortization of forgivable loans related to capital assets	(570,995)	570,995	-	-	-
Forgivable loan funding used to purchase capital assets that will not be amortized	-	1,530,720	-	1,530,720	-
Proceeds of long-term debt related to capital assets	15,650,722	(15,650,722)	-	-	-
Long-term debt funding converted to forgivable loan that will not be amortized	-	3,488,850	-	3,488,850	-
Repayment of long-term debt related to capital assets	(586,065)	586,065	-	-	-
NET ASSETS (DEFICIT), END OF YEAR	\$ (17,784)	\$ 12,011,046	\$ 513,824	\$ 12,507,086	\$ 6,051,429

**ATIRA WOMEN'S RESOURCE SOCIETY**  
**NON-CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

	Accumulated deficit	Invested in capital assets	Replacement reserve	2021	2020
NET ASSETS (DEFICIT), BEGINNING OF YEAR, BEFORE RESTATEMENT	\$ (1,076,425)	\$ 5,559,620	\$ 440,184	\$ 4,923,379	\$ 5,768,607
Unrestricted donations recognized as revenue	252,779	-	-	252,779	-
NET ASSETS (DEFICIT), BEGINNING OF YEAR, AS RESTATED	(823,646)	5,559,620	440,184	5,176,158	5,768,607
Excess of revenue over expenses for the year	887,115	-	-	887,115	233,534
Increase in replacement reserve	-	-	140,040	140,040	140,040
Expenses charged to replacement reserve	-	-	(154,371)	(154,371)	(290,370)
Interest received on replacement reserve	-	-	2,062	2,062	7,281
Acquisition of capital assets	(8,402,693)	8,402,693	-	-	-
Disposal of capital assets	-	-	-	-	(682,934)
Amortization of capital assets	932,727	(932,727)	-	-	-
Amortization of deferred contributions related to capital assets	(162,749)	162,749	-	-	-
Deferred contributions received during the year related to capital assets	168,674	(168,674)	-	-	-
Forgivable loan funding received during the year related to capital assets	6,990,024	(6,990,024)	-	-	-
Forgivable loan funding used to purchase capital assets that will not be amortized	-	-	-	-	17,189
Forgivable loan related to asset under development transferred to PRHC	-	-	-	-	(17,189)
Amortization of forgivable loans related to capital assets	(331,198)	331,198	-	-	-
Proceeds of long-term debt related to capital assets	1,468,000	(1,468,000)	-	-	-
Repayment of long-term debt related to capital assets	(518,825)	518,825	-	-	-
NET ASSETS (DEFICIT), END OF YEAR	\$ 207,429	\$ 5,415,660	\$ 427,915	\$ 6,051,004	\$ 5,176,158

**ATIRA WOMEN'S RESOURCE SOCIETY**  
**NON-CONSOLIDATED STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

	<b>2022</b>	2021 <i>(Restated - Note 19)</i>
<b>REVENUE</b>		
BC Housing Management Commission	\$ 51,500,995	\$ 41,323,494
Rent	8,389,792	7,829,419
Donations and grants	1,687,995	1,644,084
Ministry of Children and Family Development	1,391,310	1,119,547
Federal funding	1,347,240	811,026
Administration charges and other income	974,273	384,360
Lu'ma Native Housing Society	950,075	856,618
Vancouver Coastal Health Authority	611,845	608,806
Ministry of Public Safety & Solicitor General	347,054	325,546
Parent fees childcare	339,932	220,413
Law Foundation of BC	157,976	198,925
Ministry of Social Development and Social Innovation	119,320	93,663
Gaming	105,000	105,000
Fraser Health Authority	66,152	66,094
Interest income	43,776	38,532
	<b>68,032,735</b>	55,625,527
<b>OPERATING EXPENSES (Schedule 1)</b>	<b>68,706,177</b>	53,235,218
<b>(DEFICIENCY) EXCESS OF REVENUE OVER EXPENSES FROM OPERATIONS</b>	<b>(673,442)</b>	2,390,309
COVID-19 FUNDING (Schedule 2)	5,803,830	12,854,160
COVID-19 EXPENSES (Schedule 2)	(5,102,960)	(11,172,071)
<b>EXCESS OF COVID-19 FUNDING OVER EXPENSES (Schedule 2)</b>	<b>700,870</b>	1,682,089
<b>OTHER INCOME (EXPENSES) RELATED TO CAPITAL ASSETS</b>		
Amortization of forgivable loans related to capital assets (Note 10)	570,995	331,198
Amortization of deferred contributions related to capital assets (Note 11)	190,928	162,749
Loss on disposal of capital assets	(1,399)	-
Amortization of capital assets	(1,222,009)	(932,727)
	<b>239,385</b>	1,243,309
<b>(DEFICIENCY) EXCESS OF REVENUE OVER EXPENSES BEFORE BCHMC RECOVERY (EXPENSE)</b>	<b>(434,057)</b>	3,633,618
<b>BCHMC RECOVERY (EXPENSE) (Note 17)</b>	<b>470,564</b>	(2,746,078)
<b>EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR</b>	<b>\$ 36,507</b>	\$ 887,540

**ATIRA WOMEN'S RESOURCE SOCIETY**  
**NON-CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

	2022	2021 (Restated - Note 19)
<b>OPERATING ACTIVITIES</b>		
Excess of revenue over expenses for the year	\$ 36,507	\$ 887,540
Items not affecting cash:		
Amortization of forgivable loans related to capital assets	(570,995)	(331,198)
Amortization of deferred contributions related to capital assets	(190,928)	(162,749)
Loss on disposal of capital assets	1,399	-
Amortization of capital assets	1,222,009	932,727
Adjustment to replacement reserve	83,154	-
Bad debt	305,171	172,963
Deferred contributions related to capital assets received in 2020	1,041,185	-
	<b>1,927,502</b>	<b>1,499,283</b>
Changes in non-cash working capital:		
Accounts receivable	(1,267,911)	(2,037,979)
Sales tax rebate receivable	(200,064)	(163,326)
Prepaid expenses and deposits	276,268	(365,933)
Accounts payable and accrued liabilities	4,000,817	3,044,546
Government remittances payable	(665)	(102,006)
Accrued payable - BCHMC	(91,212)	2,619,232
Vacation payable	80,641	203,231
Security deposits	22,037	14,939
Deferred revenue	17,589	89,150
Deferred contributions	(392,049)	3,388,698
	<b>2,445,451</b>	<b>6,690,552</b>
	<b>4,372,953</b>	<b>8,189,835</b>
<b>FINANCING ACTIVITIES</b>		
Advances to and from related parties, net	(4,316,113)	(3,707,714)
Receipt of contributions related to capital assets	11,192,887	168,674
Proceeds of forgivable loans	4,881,327	7,407,843
Proceeds of long-term debt related to capital assets	15,650,722	1,468,000
Repayment of long-term debt related to capital assets	(586,065)	(518,825)
	<b>26,822,758</b>	<b>4,817,978</b>
<b>INVESTING ACTIVITIES</b>		
Investment in term deposits	(4,534)	-
Acquisition of capital assets	(33,003,404)	(9,122,087)
Proceeds on disposition of capital assets	100,143	-
Increase in replacement reserve	140,040	140,040
Interest received related to replacement reserve	2,081	2,062
Expenses charged to replacement reserve	(139,366)	(154,371)
	<b>(32,905,040)</b>	<b>(9,134,356)</b>
(DECREASE) INCREASE IN CASH DURING THE YEAR	<b>(1,709,329)</b>	<b>3,873,457</b>
CASH, BEGINNING OF YEAR	<b>10,678,708</b>	<b>6,805,251</b>
CASH, END OF YEAR	<b>\$ 8,969,379</b>	<b>\$ 10,678,708</b>
<b>CASH IS COMPRISED OF:</b>		
Cash	\$ 7,785,085	\$ 7,013,212
Restricted cash (Notes 1(c) and 3)	1,184,294	3,665,496
	<b>\$ 8,969,379</b>	<b>\$ 10,678,708</b>

---

**ATIRA WOMEN'S RESOURCE SOCIETY**  
**NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

---

**HERSTORY AND NATURE OF THE SOCIETY**

Atira Women's Resource Society (the "Society") was incorporated on March 10, 1983 under the Society Act of British Columbia. The Society transitioned to the British Columbia Societies Act on March 7, 2018. The Society is also a registered charity under the Income Tax Act (Canada) and is accordingly exempt from income taxes.

The Society is a not-for-profit organization dedicated to supporting women and children affected by violence by offering safe and supportive housing and by delivering education and advocacy aimed at ending all forms of gendered violence. The Society operates from three core principles: we are feminist identified, operate within an anti-oppression framework and utilize harm reduction principles in all our work. We are trauma informed and gender responsive.

In 1987, the Society opened its first transition house, Durrant House (formerly known as Atira House), in the South Surrey/White Rock community. The Society began expanding its services in 1993 and today has more than forty-two housing programs, two community daycares and more than a dozen support programs, located across the Lower Mainland. In addition, the Society is the sole shareholder of two for-profit social-purpose businesses, Atira Property Management Inc. and The Painter Sisters Painting Company, launched in 2002 and 2008, respectively, and supports three controlled not-for-profit organizations, Atira Development Society, Atira Women's Arts Society and Atira Women's Housing Cooperative, see Note 4.

The COVID-19 virus has had significant impact on economic and social activity through the restrictions put in place by various levels of government regarding travel, business operations, and public gatherings. Management has implemented various cost saving measures to reduce costs and manage cash flows and has accessed certain wage subsidy programs available from the Federal government and specific COVID-19 grants or subsidies from various government organizations (Note 16 and Schedule 2).

Subsequent to the fiscal 2022 year end, the Society's main funder, the British Columbia Housing Management Commission ("BCHMC"), underwent a Financial Systems and Operational Review performed by a third party consulting company on behalf of the Provincial Government of British Columbia (the "Province"). As a result of the findings reported, and, in addition to the ongoing operational review of the Society by the Province, both BCHMC and the Society have established new leadership executive teams. Along with a renewed Board of Directors, the Society's executive team have been working with external consultants on a series of reviews of all aspects of the organization including governance, with a goal to improve transparency, accountability and performance throughout the organization and to its funders and donors.

In addition, management has undertaken a review of the Society's operation's and assets to ensure alignment with its core purpose, strategic plan, and ultimately the safety of its clients. As a result of this review, management has made the decision to divest itself of certain programs (Note 18) allowing the Society to focus resources on initiatives that are central to its mission and long-term sustainability. Management continues to monitor and evaluate the Society's operations and assets for further changes.

The Society continues to rely on the continued support of its funders, donors and lenders; any material change to these relationships would create a material uncertainty with respect to the Society being a going concern.

**1. SIGNIFICANT ACCOUNTING POLICIES**

Except as explained in Note 1(a) below, these non-consolidated financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") under Part III of the CPA Canada Handbook – Accounting. Financial statements prepared in accordance with ASNPO are also in accordance with Canadian generally accepted accounting principles ("GAAP").

---

**ATIRA WOMEN'S RESOURCE SOCIETY**  
**NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

---

1. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

These non-consolidated financial statements have, in management's opinion, been prepared within reasonable limits of materiality using the significant accounting policies noted below:

(a) Basis of presentation and economic dependence

In addition to following ASNPO, these non-consolidated financial statements follow certain significant accounting policies to comply with the basis of accounting required by the British Columbia Housing Management Commission. The basis of accounting used in these non-consolidated financial statements differs from ASNPO because amortization is not provided on certain buildings over their estimated useful lives but rather at a rate equal to the annual principal repayments of the related mortgages. In addition, accounts receivable that are deemed to be uncollectible and the annual provisions for the residential replacement reserves are charged to operations.

For the year ended March 31, 2022, the Society's revenue consists of approximately 84% (2021 – 84%) received from BCHMC and other government funding agencies.

As at March 31, 2022, the Society has a working capital deficiency of \$20,966,381 (2021 – working capital deficiency of \$7,349,316) and an accumulated deficit of \$17,784 (2021 - net assets \$207,429). The working capital deficiency includes the current portion of long-term debt totalling \$11,952,104, which includes mortgages refinanced subsequent to year end (see Note 9). These conditions indicate a material uncertainty exists, that may impact the Society's ability to continue as a going concern.

The continued operation of the Society is dependent upon the support of its members, donors, creditors, BCHMC and other government funding agencies. The Society is reliant on BCHMC for the majority of its funding and its continued support is essential to the Society's operations. Accordingly, the Society works closely with BCHMC to develop budgets, taking into account all available information including future expectations up to at least one year from the date of the statement of financial position, that will enable the continued operation of the Society's programs. In addition, the Society works with its lenders to meet the terms of its mortgages and, has, subsequent to year end, successfully refinanced the mortgages which have matured (see Note 9).

The Society has accrued a payable of \$3,583,120 (2021 - \$3,674,332) due to BCHMC as at March 31, 2022. This amount is comprised of the anticipated result of BCHMC's financial review of the year ended March 31, 2022, and adjustments from previous years, and subsequent negotiations between the Society and BCHMC for the years ended March 31, 2020, and 2021 as follows:

March 31, 2020 - estimated payable due to BCHMC	<b>(448,146)</b>
March 31, 2020 - payable due to BCHMC (see note below)	<b>(549,399)</b>
March 31, 2021 - estimated payable due to BCHMC	<b>(975,924)</b>
March 31, 2021 - payable due to BCHMC (see note below)	<b>(1,358,773)</b>
March 31, 2022 - estimated payable due to BCHMC	<b>(250,878)</b>
	<b><u>\$ (3,583,120)</u></b>

Subsequent to the fiscal 2022 year end, the Society repaid \$1,908,172 (2021 - \$Nil) to BCHMC, comprised of \$549,399 and \$1,358,773 above, in connection with the 2020 and 2021 BCHMC financial reviews.

---

**ATIRA WOMEN'S RESOURCE SOCIETY**  
**NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

---

1. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

(a) Basis of presentation and economic dependence (*continued*)

Management has based its estimate for the year ended March 31, 2022 on a number of factors, including the causes of adjustments in previous financial reviews and the results of negotiations with BCHMC during the year. However, the actual results of BCHMC's financial review for the year ended March 31, 2022 could materially differ from the amount estimated by management as described in Note 1(k).

(b) Financial instruments

Measurement

The Society's financial instruments consist of cash, term deposits, restricted cash, accounts receivable, advances to (from) related parties, bank line of credit, accounts payable and long-term debt.

The Society initially measures all of its financial assets and liabilities at fair value. The Society subsequently measures all of its financial assets and liabilities at amortized cost.

Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of any write-down that is determined is recognized in the non-consolidated statement of operations. A previously recognized impairment loss may be reversed to the extent of any improvement, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the non-consolidated statement of operations in the period in which it is determined.

Transaction costs

The Society recognizes its transaction costs in the non-consolidated statement of operations in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

(c) Cash and restricted cash

Cash consists of cash on deposit and restricted cash (Note 3). All restricted cash relates to funding for specific programs.

(d) Investment in subsidiaries and controlled not-for-profit organizations

The Society owns 100% of the issued and outstanding share capital of Atira Property Management Inc. ("APMI") and The Painter Sisters Painting Company Ltd. ("TPSPC") which are for-profit corporations. APMI and TPSPC's results are not consolidated; they are reported using the equity method of accounting for investments and by providing the disclosure recommended under Part III of the CPA Canada Handbook – Accounting.

The Society controls Atira Development Society ("ADS"), a not-for-profit organization, through common directors and management. ADS's results are not consolidated; they are reported by providing the disclosure required under Part III of the CPA Canada Handbook – Accounting.

The Society also controls Atira Women's Arts Society ("AWAS"), a not-for-profit organization, through common directors and management. AWAS's results are not consolidated; they are reported by providing the disclosure required under Part III of the CPA Canada Handbook – Accounting.

---

**ATIRA WOMEN'S RESOURCE SOCIETY**  
**NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

---

1. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(e) Capital assets

Capital assets are stated at cost less accumulated amortization.

BCHMC requires that certain of the Society's buildings be amortized at an amount equal to the annual principal repayments of the buildings' related mortgage debt, rather than over the estimated useful life of the buildings.

The Society amortizes its other capital assets using the straight-line method and the following useful lives:

Buildings	10 - 60 years
Building renovations	10 - 15 years
Computer hardware	3 years
Computer software	3 years
Equipment	3 - 25 years
Furniture and fixtures	3 years
Leasehold improvements	Term of the lease
Automobiles	3 years
Land lease	Term of the lease

Capital assets under construction are presented as development costs and are not amortized until the completed capital assets are available for use.

The Society's policy is to record a write-down to a capital asset's fair value or replacement cost when conditions indicate that a capital asset is impaired. Such conditions include when the Society's value of future economic benefits or service potential associated with the capital asset is less than its net carrying amount. Write-downs are recognized as an expense in the non-consolidated statement of operations and are not reversed.

(f) Employee future benefits

The cost of employee future benefits earned by the Society's employees is disclosed in Note 14. Accordingly, the Society accounts for its employees' pension benefits by following accounting standards for defined contribution plans whereby the costs for the period are recognized as an expense.

---

**ATIRA WOMEN'S RESOURCE SOCIETY**  
**NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

---

1. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

(g) Revenue recognition

The Society follows the deferral method of accounting for contributions.

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

Contributions restricted for the purchase of capital assets that will be amortized are deferred and recognized as revenue on the same basis as the amortization expense related to the acquired capital asset. For contributions restricted for the purchase of a capital asset that will not be amortized, the contribution is recognized as a direct increase in net assets.

Deferred contributions represent restricted funding received in the current period that is related to a subsequent period or designated for a specific expenditure that has not yet occurred.

Deferred revenue represents income received in the current period that relates to a subsequent period.

(h) Government assistance

Government assistance in the form of wage premiums is treated in accordance with that of a contribution and recognized in the period the funding is received or becomes receivable as described in Note 1(g).

(i) Forgivable loans

Forgivable loans used to acquire capital assets are accounted for in the same manner as a contribution restricted for the same purpose, whereby revenue is recognized on the same basis as the amortization expense related to the acquired capital assets, notwithstanding that the terms of forgiveness in the loan agreement may differ. For contributions restricted for the purchase of a capital asset that will not be amortized, the contribution is recorded as a direct increase in net assets.

(j) Replacement reserves

The annual provisions for the replacement reserves are charged to operations in accordance with BCHMC requirements and expenditures for renovations, repairs and maintenance are then charged against those reserves.

(k) Use of estimates

The preparation of the financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions about future events that affect the reported amounts of assets, liabilities, revenue and expenses as at the end of or during the reporting period. Management believes that the estimates used are reasonable and prudent; however, actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the valuation of allowance for doubtful accounts, valuation of advances to related parties, the determination of the useful lives of capital assets used for determining amortization, measurement of deferred revenue, deferred contributions and deferred contributions related to capital assets, the amounts recorded as accrued payables due to BCHMC and certain other amounts recorded as accrued liabilities.

---

**ATIRA WOMEN'S RESOURCE SOCIETY**  
**NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

---

2. FINANCIAL INSTRUMENTS RISKS

The Society's financial instruments are described in Note 1(b). In management's opinion, the Society is not exposed to significant, credit, liquidity, market, currency, interest rate or other price risks arising from these financial instruments, except as described below. In addition, the Society is not exposed to any material concentrations of risk and there has been no significant change in risk exposure from the prior year, except as described below.

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Society's financial assets that are exposed to credit risk are accounts receivable and advances to related parties. The Society mitigates this risk by proactive credit management policies that includes proactive collections of accounts receivable and regular monitoring of payments history and performance. Additionally, the Society works with its related parties to ensure that credit risk is mitigated by regularly reviewing their financial performance. The Society also maintains, if deemed necessary, a provision for potential credit losses, and any such losses to date have been within management's expectations.

Included as an offset within accounts receivable presented on the non-consolidated statement of financial position as at March 31, 2022 is an allowance for doubtful accounts of \$1,145 (2021 - \$46,957).

Although the COVID-19 health pandemic has had a significant impact on many organizations, based on the nature of the Society's accounts receivable, management has determined the Society's credit risk to be minimal and will continue to monitor receivables to mitigate any potential credit risk.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Society is exposed to this risk mainly in respect of its accounts payable, advances from related parties, due to BCHMC and long-term debt. The Society's working capital deficiency, accumulated deficit and economic dependency on BCHMC are disclosed in Note 1(a). These conditions elevate the Society's liquidity risk. Management regularly monitors the Society's cash flow and continues to work with BCHMC, VanCity and its creditors to address this risk. Subsequent to year end, the Society has continued to receive significant funding from BCHMC and other funders, and has collected significant related party balances, to ensure sufficient cashflows for the payment of ongoing obligations. Based on the nature of the Society's operations and the composition of the Society's cash reserves, the Society has proactively worked with its funders to obtain additional funding to cover costs related to COVID-19, and with its vendors and creditors to anticipate that its cash reserves will adequately minimize liquidity risk. Subsequent to year end, the Society refinanced the mortgages that came due between April 1, 2022 and the audit report date, as described in Note 9.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

**ATIRA WOMEN'S RESOURCE SOCIETY**  
**NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

2. FINANCIAL INSTRUMENTS RISKS *(continued)*

(d) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument denominated in a foreign currency will fluctuate based on changes in foreign exchange rates. The Society is not exposed to currency risk as it only operates in Canadian dollars and its financial instruments are all denominated in Canadian dollars.

(e) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Society is exposed to interest rate risk on its fixed rate term deposits, bank line of credit and long-term debt when it renews them (see Note 9). In seeking to minimize the risks from interest rate fluctuations, the Society manages exposure by reviewing its term deposits as they come due and fixing interest rates to create cash flow certainty. In addition, the Society monitors fluctuations in interest rates and renegotiates its credit agreements as they come due. The interest rates related to the long-term debt are disclosed in Schedule 3.

(f) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Society is not exposed to other price risk.

(g) Concentration of risk

The Society's accounts receivable is concentrated as 58% (2021 – 77%) of the balance is receivable from BCHMC and other government funding agencies. In addition, long-term debt is concentrated as 89% (2021 – 67%) is due to three lenders (one lender in 2021).

3. RESTRICTED CASH

Restricted cash consists of the following:

	2022	2021
Restricted replacement reserves	\$ 458,155	\$ 455,025
Security deposits	416,446	407,342
420 Hawks	167,792	262,060
Transition House cumulative surplus	100,739	1,461,747
Development of The Alex project	39,647	1,077,814
Bountiful	1,515	1,508
	<b>\$ 1,184,294</b>	<b>\$ 3,665,496</b>

**ATIRA WOMEN'S RESOURCE SOCIETY**  
**NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

4. INVESTMENT IN AND ADVANCES TO (FROM) RELATED PARTIES

	2022		2021
Share capital of APMI	\$ 1	\$	1
Share capital of TPSPC	1		1
	<b>\$ 2</b>	\$	<b>2</b>

	2022		2021
Advances to related parties:			
Advances to ADS	\$ 8,243,010	\$	3,743,877
Advances to (from) APMI - Operating	69,633		-
Advances to AWAS	12,401		-
Advances to TPSPC	977		977
	<b>\$ 8,326,021</b>	\$	<b>3,744,854</b>

Advances from related parties:			
Advances from APMI - SRO	\$ (443,323)	\$	(76,203)
Advances from APMI - Operating	-		(87,563)
Advances from AWAS	-		(14,503)
	<b>\$ (443,323)</b>	\$	<b>(178,269)</b>

The advances to ADS, AWAS, APMI - Operating and TPSPC and from APMI - SRO have no specific repayment terms, are unsecured and are non-interest bearing. The advances to ADS have primarily been used by ADS to fund the purchase and operation of real estate activities, in accordance with its societal purpose. The repayment of these amounts to the Society will substantially occur on the sale of all, or a portion of, ADS's real estate portfolio. Within advances to ADS is an amount of \$6,625,940 relating to the purchase of real properties located at 323 and 369 Alexander Street, Vancouver, BC of \$3,205,000 and 303 Columbia Street, Vancouver, BC of \$3,420,940. Subsequent to year end ADS repaid these advances in full, see ADS's financial information on page 20.

**ATIRA WOMEN'S RESOURCE SOCIETY**  
**NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

4. INVESTMENT IN AND ADVANCES TO (FROM) RELATED PARTIES *(continued)*

APMI

APMI is a wholly owned subsidiary of the Society. It provides property management services across Vancouver and the Lower Mainland. Any net income generated by APMI is used to support the Society's objectives through donations. APMI has a March 31 year end and is prepared in accordance with Canadian accounting standards for private enterprises ("ASPE").

The Society has paid property management fee expenses of \$1,629,666 (2021 – \$1,635,823), rent of \$19,200 (2021 - \$19,200), and wages and benefits of \$217,870 (2021 – \$46,881) to APMI. In addition, the Society received a donation of \$6,000 (2021 – \$Nil) from APMI.

Summary financial information for APMI for the year ended March 31, 2022 is as follows:

	<b>2022</b>	2021
Total assets	\$ <b>836,468</b>	\$ 953,004
Total liabilities	<b>(1,150,978)</b>	(1,227,303)
Shareholder's deficit	<b>\$ (314,510)</b>	\$ (274,299)
Total revenue	<b>\$ 18,765,124</b>	\$ 16,263,789
Total expenses	<b>(18,805,335)</b>	(16,212,855)
(Loss) net income for the year	<b>\$ (40,211)</b>	\$ 50,934

Cash inflow (outflow) from:

Operating activities	\$ <b>32,011</b>	\$ 346,394
Investing activities	\$ <b>(245,047)</b>	\$ (26,770)
Financing activities	\$ <b>(74,788)</b>	\$ (38,884)

The Society is identified as a guarantor in lending agreements between APMI and VanCity Capital Corporation ("VanCity"). The lending agreements provide APMI with a variable rate term loan of up to \$194,578 (2021 – up to \$194,578) and a demand operating loan of up to \$50,000 (2021 – \$50,000). As at March 31, 2022, the outstanding balance of the loan was \$31,626 (2021 – \$106,414). The Society has pledged security in connection with these loans in the form of a general security agreement, a guarantee and postponement of claim by the Society with respect to the assets and liabilities of APMI, and by a third mortgage and an assignment of related rents on a Society's property located at 13733 92 Ave, Surrey, BC.

Under its lending agreements with VanCity, APMI is subject to a debt service coverage ratio, as defined of not less than 1:1. As at March 31, 2022, the financial information required to calculate the debt covenant was not readily available and accordingly, the covenant was indeterminable as at APMI's review engagement report date (2021 – in compliance).

APMI's current credit facility is due for review on August 31, 2022 but may be reviewed by VanCity at any time prior or subsequent to this date. The terms of the agreement are anticipated to remain as described in the original loan agreement.

**ATIRA WOMEN'S RESOURCE SOCIETY**  
**NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

4. INVESTMENT IN AND ADVANCES TO (FROM) RELATED PARTIES *(continued)*

TPSPC

TPSPC is a wholly owned subsidiary of the Society which is currently operationally inactive. Previously, TPSPC provided job training and client skills development through the provision of painting services throughout the Lower Mainland. TPSPC has a March 31 year end and is prepared in accordance with ASPE.

Summary financial information for TPSPC for the year ended March 31, 2022 is as follows:

	<b>2022</b>	2021
Total assets	\$ 7,757	\$ 7,745
Total liabilities	<b>(5,911)</b>	(5,629)
Shareholder's equity	<b>\$ 1,846</b>	\$ 2,116
Total revenue	\$ -	\$ -
Total expenses	<b>(270)</b>	(45)
Net loss for the year	<b>\$ (270)</b>	\$ (45)

Cash inflow (outflow) from:

Operating activities	\$ (270)	\$ (45)
Investing activities	\$ -	\$ -
Financing activities	\$ 270	\$ 45

AWAS

AWAS is a controlled not-for-profit organization of the Society. The purpose of AWAS is to provide economic opportunities for women through teaching, making and selling of art and crafts. AWAS commenced operations in September 2016. AWAS has a March 31 year end, is prepared in accordance with ASNPO and its significant accounting policies are consistent with those of the Society.

Summary financial information for AWAS for the year ended March 31, 2022 is as follows:

	<b>2022</b>	2021
Total assets	\$ 168,312	\$ 77,413
Total liabilities	<b>(92,252)</b>	(23,896)
Net assets	<b>\$ 76,060</b>	\$ 53,517
Total revenue	\$ 191,312	\$ 161,145
Total expenses	<b>(168,769)</b>	(161,145)
Excess of revenue over expenses for the year	<b>\$ 22,543</b>	\$ -

**ATIRA WOMEN'S RESOURCE SOCIETY**  
**NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

4. INVESTMENT IN AND ADVANCES TO (FROM) RELATED PARTIES *(continued)*

AWAS *(continued)*

	<b>2022</b>	2021
Cash inflow (outflow) from:		
Operating activities	\$ 30,998	\$ 21,449
Investing activities	\$ (5)	\$ -
Financing activities	\$ (27,731)	\$ (42,353)

ADS

ADS is a controlled not-for-profit organization of the Society. The purpose of ADS is to act as a development arm for the Society by purchasing housing units for social redevelopment. The objectives of the redeveloped properties include providing low income housing to those in need and supporting the programs operated by the Society. In addition, ADS operates two housing programs and provides continuous concierge services and a community animator for each program. ADS has a January 31 year end, is prepared in accordance with ASNPO and its significant accounting policies are consistent with those of the Society. Summary financial information for ADS for the year ended January 31, 2022 is as follows:

	<b>2022</b>	2021
Total assets	\$ 90,326,781	\$ 45,741,957
Total liabilities	(89,018,934)	(43,813,561)
Net assets	\$ 1,307,847	\$ 1,928,396
Included in net assets is an increase to the replacement reserve of \$293,431 (2021 - \$75,678) and interest earned on the replacement reserve of \$986 (2021 - \$552) for a total of \$294,417 (2021 - \$76,230).		
Total revenue	\$ 5,484,442	\$ 4,331,500
Total expenses	(6,399,408)	(3,917,155)
(Deficiency) excess of revenue over expenses for the year	\$ (914,966)	\$ 414,345

Cash inflow (outflow) from:

Operating activities	\$ 606,011	\$ (195,294)
Investing activities	\$ (45,798,925)	\$ (21,893,255)
Financing activities	\$ 45,357,901	\$ 21,470,047

On April 1, 2019, ADS secured a first mortgage loan from MCAP Financial Corporation ("MCAP") up to an amount of \$17,655,403 with the purpose to repay construction financing previously provided by BCHMC. The terms of the MCAP first mortgage loan are as follows: interest of 2.70% per annum with blended monthly payments of \$60,040 commencing May 1, 2019. The MCAP first mortgage loan matures April 1, 2029. Security is provided through a general security agreement with ADS and the Society and a first mortgage charge over land and building at 41 East Hastings Street and an assignment of rents. ADS must also set aside \$6,100 per month as an allowance to complete major capital repairs.

---

**ATIRA WOMEN'S RESOURCE SOCIETY**  
**NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

---

4. INVESTMENT IN AND ADVANCES TO (FROM) RELATED PARTIES *(continued)*

ADS *(continued)*

On April 1, 2021, ADS purchased 323 and 369 Alexander Street, Vancouver, BC, for a purchase price of \$28,750,000 for the purpose of developing the land into further rental units. This purchase was funded by \$25,885,000 from the operating line of credit facilitated by Vancouver City Savings Credit Union ("VanCity") until other arrangements could be finalized, with the remaining \$3,205,000 being funded by the Society. Subsequent to year end, the ADS accepted an offer to purchase this property in the amount of \$35,800,000 which closed in September 2022. The operating line of credit was repaid in full, and the facility is no longer available to ADS. In September 2022, ADS repaid the \$3,205,000 advance in full subsequent to the sale of the properties located at 323 and 369 Alexander Street, Vancouver, BC.

On January 31, 2022, ADS purchased 303 Columbia Street, Vancouver, BC, for a purchase price of \$16,000,000 to be utilized as additional housing units. This purchase was funded by a \$13,500,000 mortgage from VanCity with the remainder being funded by the Society. Subsequent to year end, in April 2022, ADS repaid \$1,400,000 and in May 2023, ADS repaid \$2,020,940 to the Society, thereby paying the advance in full pertaining to the property located at 303 Columbia Street, Vancouver, BC.

The Society is identified as a co-guarantor with APMI and 1336142 BC Ltd. in lending agreements between ADS and VanCity Capital Corporation ("VanCity"). The lending agreements provide ADS with three mortgages totalling the amount of \$34,012,500 (2021 - \$34,012,500) and a demand line of credit of up to \$25,925,000 (2021 - \$25,925,000). As at January 31, 2022, the outstanding balances of the three mortgages were \$33,302,822 (2021 - \$20,371,596) and the line of credit was \$25,776,933 (2021 - not used). The operating line was repaid in full after January 31, 2022, and the facility is no longer available to ADS.

The Society has pledged security in connection with these lending agreements in the form of a general security agreement, a guarantee and postponement of claim by the Society with respect to the assets and liabilities of ADS.

Under its lending agreements with VanCity, ADS is subject to a combined debt service coverage ratio calculated with the Society and APMI, as defined of not less than 1:1. For the fiscal years ended 2022, VanCity agreed not to apply the covenants as financial information for the three group entities was not available (2021 - debt covenant non-compliance waived by VanCity).

ADS's current credit facilities may be reviewed by VanCity at any time prior or subsequent to this date. The terms of the agreements are anticipated to remain as described in the original lending agreements until such time that a review is completed.

Subsequent to year end, the Society and ADS signed a commercial lease assignment agreement (the "Agreement") for real property located at 40 Powell Street, Vancouver, BC with a term beginning on January 30, 2023 and ending on June 30, 2024. Under the terms of the Agreement, rent is \$45,500 per month.

AWHC

Subsequent to year end, the Atira Women's Housing Cooperative ("AWHC") was incorporated on April 27, 2022 under the BC Cooperative Association Act as a new related party to the Society. The purpose of AWHC is to provide housing for some of the Society's employees. AWHC has a January 31 year end and its significant accounting policies are consistent with those of the Society.

**ATIRA WOMEN'S RESOURCE SOCIETY**  
**NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

4. INVESTMENT IN AND ADVANCES TO (FROM) RELATED PARTIES *(continued)*

1336142 B.C. Ltd.

1336142 B.C. Ltd. ("1336142"), a company solely owned by the Chief Executive Officer of the Society at that date, and was incorporated on December 2, 2021. The purpose of 1336142 is to house a liquor license and sublease to the pub operator. 1336142 has a March 31 year end.

As at March 31, 2022, the balance sheet transactions are comprised of \$0.01 of cash and share capital. As 1336142 undertook no activities during the period ended March 31, 2022, the statement of operations and cash flows have no amounts to disclose.

On January 31, 2022, 1336142 and ADS entered into a lease agreement for the 303 Columbia Street property.

Subsequent to year end, the shares of 1336142 B.C. Ltd. were transferred to an employee of the Society and 1336142 B.C. Ltd. was renamed Columbia Hotel Holdings Ltd.

5. CAPITAL ASSETS

	Cost	Accumulated amortization	2022 Net book value	2021 Net book value <i>(Restated - Note 19)</i>
Land	\$ 19,214,051	\$ -	\$ 19,214,051	\$ 11,830,647
Buildings	29,781,135	6,365,703	23,415,432	22,954,839
Building renovations	5,788,641	1,322,201	4,466,440	3,580,139
Computer hardware	113,321	23,050	90,271	6,335
Computer software	169,388	40,492	128,896	19,225
Equipment	81,012	61,239	19,773	36,510
Furniture and fixtures	74,046	73,269	777	2,330
Leasehold improvements	1,625,105	351,044	1,274,061	1,251,261
Automobiles	39,109	22,814	16,295	29,331
Development costs	28,777,898	-	28,777,898	6,013,424
	<b>\$ 85,663,706</b>	<b>\$ 8,259,812</b>	<b>\$ 77,403,894</b>	<b>\$ 45,724,041</b>

Buildings include \$968,940 (2021 – \$968,940) related to a facility on land leased from The Synod of the Diocese of New Westminster. The land has been leased for an amount of \$10 per annum (2021 – \$10), and the term of the lease expires on December 31, 2055. Upon expiration of the lease, the building and all fixtures become property of the landlord.

Development costs represent construction in progress and will not be amortized until the completed asset is available for use. The continuity of the carrying amount of development costs is as follows:

	2022	2021
Balance at beginning of year	\$ 6,013,424	\$ 918,580
Development costs incurred during the year	22,764,474	5,094,844
Balance at end of year	\$ 28,777,898	\$ 6,013,424

**ATIRA WOMEN'S RESOURCE SOCIETY**  
**NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

5. CAPITAL ASSETS (*continued*)

Development costs include \$10 (2021 - \$10) related to a facility under development on land leased from The Metro Vancouver Regional District. The land has been leased until June 22, 2078. Upon expiration of the lease, the building and all fixtures become property of the landlord.

During the year, the Society purchased real property located at 10873 132 Avenue, Surrey, BC, for a purchase price of \$2,160,000. The purchase was funded by a contribution from the City of Surrey in the same amount, which is included in the contributions received during the year as described in Note 11.

During the year, the Society purchased real property located at 143 Dunlevy Avenue, Vancouver, BC for a purchase price of \$6,300,000. The purchase was funded by a mortgage from VanCity and forgivable loan from BC Housing as described in Schedules 3 and 4 respectively.

6. BANK LINE OF CREDIT

The Society has an operating line of credit to a maximum of \$215,000 (2021 – \$215,000) with Vancouver City Savings Credit Union (“VanCity”). Funds advanced under this line of credit bear interest at 1% (2021 – 1%) over VanCity’s prime lending rate. The line of credit is secured by a general security agreement providing a charge over all of the assets of the Society. As at March 31, 2022, the line of credit was not in use (2021 – was not in use).

7. DEFERRED REVENUE

The continuity of the carrying amount of the Society's deferred revenue which is deferred in accordance with the accounting policy disclosed in Note 1(g) is as follows:

	2022	2021
Balance at beginning of year	\$ 713,722	\$ 624,572
Deferred revenue received during the year	1,627,450	713,722
Deferred revenue recognized to revenue during the year	(1,609,860)	(624,572)
<b>Balance at end of year</b>	<b>\$ 731,312</b>	<b>\$ 713,722</b>

Deferred revenue recognized to revenue is recorded as rent on the statement of operations.

8. DEFERRED CONTRIBUTIONS

The continuity of the carrying amount of the Society's deferred contributions which are deferred in accordance with the accounting policy disclosed in Note 1(g) is as follows:

	2022	2021
Balance at beginning of year	\$ 8,119,786	\$ 4,731,088
Deferred contributions received during the year	64,722,552	13,809,182
Deferred contributions recognized to revenue during the year	(65,114,601)	(10,420,484)
<b>Balance at end of year</b>	<b>\$ 7,727,737</b>	<b>\$ 8,119,786</b>

**ATIRA WOMEN'S RESOURCE SOCIETY**  
**NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

8. DEFERRED CONTRIBUTIONS *(continued)*

The balance of the deferred contributions at year end consists of the following:

	2022	2021
British Columbia Housing Management Commission	\$ 5,319,525	\$ 5,048,900
Vancouver Coastal Health	948,041	411,840
Other deferred contributions	302,573	203,808
Ministry of Children and Family Development	278,908	1,327,531
City of Vancouver	270,899	440,358
WAGE	203,434	-
Gaming	105,000	105,000
Women's Shelter Canada	78,230	-
Law Foundation of BC	62,933	46,930
Vancouver Aboriginal Child and Family Services Society	59,489	67,609
Affordable Housing	33,823	-
Maria Marina Foundation	28,587	154,718
Ministry of Public Safety and Solicitor General	26,295	34,589
United Way	10,000	20,000
Fraser Health Authority	-	15,072
Canadian Women's Foundation	-	243,431
	<b>\$ 7,727,737</b>	<b>\$ 8,119,786</b>

9. LONG-TERM DEBT

	2022	2021
Long-term debt (Schedule 3)	\$ 33,131,748	\$ 21,617,091
Less: current portion	(11,952,104)	(574,308)
	<b>\$ 21,179,644</b>	<b>\$ 21,042,783</b>

Principal repayments over the next five years and thereafter, including the effect of the mortgages refinanced subsequent to year end as described below, are anticipated to be as follows:

2023	\$ 757,736
2023 - refinanced	11,194,368
2024	1,374,982
2025	802,188
2026	1,726,945
2027	2,105,113
Thereafter	15,170,416
	<b><u>\$ 33,131,748</u></b>

---

**ATIRA WOMEN'S RESOURCE SOCIETY**  
**NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

---

9. LONG-TERM DEBT (*continued*)

The VanCity lending agreement related to all of the Society's long-term debt with VanCity listed in Schedule 3 requires the Society to maintain a debt service coverage ratio equal to or greater than 1:1. As at March 31, 2022, the Society was not in compliance with the debt service coverage ratio (2021 – in compliance with the debt service coverage ratio), which is an event of default under the agreement. VanCity has acknowledged the default and waives its right to demand repayment until April 1, 2023 for this instance only. As at the audit report date, VanCity has not demanded repayment of the long-term debt.

During the year, the Society repaid the MCAP mortgage in the amount of \$11,194,368 related to the property located at 13733 92nd Avenue, Surrey, BC with funds obtained on July 1, 2021 from a new mortgage with the Bank of Nova Scotia. The terms of the new mortgage are as follows: monthly blended payments of \$49,122, interest at 2.315% per annum, due on July 1, 2031 and secured by the property located at 13733 92nd Avenue, Surrey, BC, see Schedule 3.

During the year, the Society renewed its mortgage in the amount of \$2,808,014 related to the property located at 100 East Cordova Street, Vancouver, BC. The terms of the new mortgage are as follows: monthly blended payments of \$18,653, interest at 2.459% per annum, due on June 1, 2031 and secured by the property located at 100 East Cordova Street, Vancouver, BC, see Schedule 3.

Subsequent to year end, the Society transferred its People's Trust Company mortgage related to the property located at 120 Jackson Avenue, Vancouver, BC to Scotia Mortgage Corporation. The terms of the new mortgage are as follows: principal amount at the date of transfer in the amount of \$583,708, interest 5.14% per annum, monthly payment of \$3,441, due November 1, 2033 and secured by the property located at 500/502 Alexander Street and 120 Jackson Avenue, Vancouver, BC.

Subsequent to year end, on December 15, 2022, the Society repaid the full value of the VanCity Community Foundation program-related investment loan in the amount of \$250,000.

Subsequent to year end, the Society mortgage related to property located at 14482 16A Avenue, Surrey, BC was discharged.

As at the audit report date, all remaining mortgage facilities with lenders have continued to be repaid in accordance with the scheduled payments.

**ATIRA WOMEN'S RESOURCE SOCIETY**  
**NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

10. FORGIVABLE LOANS

Forgivable loans are accounted for in accordance with the policy described in Note 1(i).

The continuity of the carrying amount of the Society's forgivable loans is accordingly as follows:

	<b>2022</b>	2021 <i>(Restated - Note 19)</i>
Balance at beginning of year	\$ 13,541,795	\$ 6,280,690
Amortized to revenue	(570,995)	(331,198)
Funding received during the year	4,881,327	7,708,993
Funding converted from long-term debt to forgivable loan (Schedule 3)	3,550,000	-
Transferred to deferred contributions related to capital assets (Note 11)	(106,855)	(116,690)
Transferred directly to net assets (Little's)	(3,488,850)	-
Transferred directly to net assets (Sereena)	(1,530,720)	-
<b>Balance at end of year (Schedule 4)</b>	<b>\$ 16,275,702</b>	<b>\$ 13,541,795</b>

The Society's forgivable loan arrangements require that the funds be spent as agreed upon by the Society and lender, otherwise the loans will become repayable by the Society to the funding party.

11. DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS

	<b>2022</b>	2021
Balance at beginning of year	\$ 5,149,070	\$ 5,026,455
Contributions received during the year	10,920,401	168,674
Transferred from forgivable loans (Note 10)	106,855	116,690
Contributions recognized to revenue during the year	(190,928)	(162,749)
<b>Balance at end of year</b>	<b>\$ 15,985,398</b>	<b>\$ 5,149,070</b>

Included in contributions is a restricted contribution in the amount of \$16,358,986 as a result of an agreement signed with the City of Surrey to construct and operate modular housing units under predetermined affordability criteria for a minimum of twenty years. As at March 31, 2022, the Society has spent \$8,446,155 (2021 - \$95,407). In the event that the Society does not meet the terms outlined in the agreement, the Society is required to repay the restricted contribution to the City of Surrey according to the repayment terms outlined in the agreement.

**ATIRA WOMEN'S RESOURCE SOCIETY**  
**NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

12. REPLACEMENT RESERVE

The amount presented as replacement reserves is comprised of an externally restricted amount required by BCHMC and an internally restricted amount determined by the Society's management as follows:

	2022	2021
Externally restricted	\$ 466,174	\$ 384,942
Internally restricted	47,650	42,973
	<b>\$ 513,824</b>	<b>\$ 427,915</b>

The accounting policy described in Note 1(j) is applied to both internally restricted and externally restricted replacement reserves.

As a result of the BCHMC financial review for the year ended March 31, 2021, an adjustment totalling the amount of \$83,154 (BCHMC financial review for the year ended March 31, 2020 - \$Nil) was recognized to certain replacement reserves to transfer operating funds to align to the BCHMC 2021 financial review balance. Adjustments made to the replacement reserves as a result of BCHMC's financial reviews are done on a prospective basis.

13. COMMITMENTS

The Society leases premises and equipment under agreements which expire on various dates through 2033. Minimum payments during the next five years, excluding operating costs, are anticipated to be as follows:

2023	\$ 2,971,133
2024	\$ 3,410,838
2025	\$ 3,528,106
2026	\$ 1,088,914
2027	\$ 475,462
Thereafter	\$ 963,726
	<u>\$ 12,438,179</u>

14. EMPLOYEE FUTURE BENEFITS

The Society and certain of its employees contribute to the Atira Women's Resource Society Registered Pension Plan (the "Plan"), a defined contribution pension plan issued by Canada Life and in accordance with the Pension Benefits Standards Act (British Columbia). The Plan has approximately 553 (2021 - 433) active plan members and no retired plan members.

Canada Life provides a certified financial statement to assess the financial position of the Plan and the adequacy of Plan funding at as March 31, 2022. During the 2022 fiscal year, the Society paid \$372,148 (2021 - \$338,747) for employer contributions, which is included in wages and employee benefits expense.

15. WAGES AND EMPLOYEE BENEFITS

In accordance with the Societies Act of British Columbia, the Society is required to provide the total remuneration, if any, paid by the Society to the directors in the period, and the remuneration paid by the Society in the period to the employees of the Society, and to persons under a contract for services with the Society, whose remuneration was at least \$75,000.

**ATIRA WOMEN'S RESOURCE SOCIETY**  
**NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

15. WAGES AND EMPLOYEE BENEFITS *(continued)*

No directors (2021 - no directors) earned a salary during the fiscal year ended March 31, 2022.

Wages and employee benefits expense include eighteen employees that earned over \$75,000 during the year ended March 31, 2022, for a total of \$1,986,203 (March 31, 2021 - eighteen employees that earned over \$75,000 for a total of \$1,788,568).

No persons under a contract (2021 - no persons under a contract) earned over \$75,000 during the fiscal year ended March 31, 2022.

16. GOVERNMENT ASSISTANCE

Included in Government wage premiums (Schedule 2) is Pandemic Pay received from the Ministry of Finance to provide additional financial support to staff working on the front lines in health and social services during COVID-19 in the amount of \$4,010 (2021 - \$1,058,134).

17. BCHMC RECOVERY (EXPENSE)

	2022	2021
2021 BCHMC review cumulative surplus	\$ 721,442	\$ -
2021 BCHMC review estimate expense	-	(2,746,078)
2022 BCHMC review estimate expense	(250,878)	-
	<b>\$ 470,564</b>	<b>\$ (2,746,078)</b>

As at March 31, 2022, management has estimated a cumulative repayable amount of \$3,583,120 (2021 - \$3,674,332) due to BCHMC based on the individual programs' net surpluses and deficits for the year then ended (Note 1(a)).

18. SUPPORTIVE HOUSING AND EMERGENCY RESPONSE PROGRAMS

The Society operates a supportive housing program located at 525 Abbott Street, Vancouver, BC. The Society neither owns or leases this space and has no on-going commitments or contractual obligations in respect of the land and building at this address.

The Society operates a supportive housing program and childcare centre located at 7468 Lansdowne Road, Richmond, BC. The Society signed an operator agreement with BCHMC on behalf of the Provincial Rental Housing Corporation ("PRHC") for a term of ten years commencing May 2, 2017. The Society neither owns or leases this space and has no on-going commitments or contractual obligations in respect of the land and building at this address.

The Society operates a supportive housing program at 403 Hastings Street East, Vancouver, BC. The Society signed an operator agreement with BCHMC on behalf of the PRHC for a term of three years commencing April 15, 2021 and ending April 14, 2024. The Society neither owns or leases this space and has no on-going commitments or contractual obligations in respect of the land and building at this address. Subsequent to year end, the Society and BCHMC terminated the operating agreement for the supportive housing program at 403 Hastings Street East, Vancouver effective November 15, 2023.

The Society operates a supportive housing program located at 18 Hastings Street West, Vancouver, BC. The Society signed an operator agreement with BCHMC for a term of three years commencing April 19, 2021 and ending April 18, 2024. The Society neither owns or leases this space and has no on-going commitments or contractual obligations in respect of the land and building at this address.

---

**ATIRA WOMEN'S RESOURCE SOCIETY**  
**NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

---

18. SUPPORTIVE HOUSING AND EMERGENCY RESPONSE PROGRAMS (*continued*)

The Society operates and manages a supportive housing program at 1119 Hornby Street, Vancouver, BC. The Society signed an operator agreement with BCHMC for the original term of three years commencing June 1, 2019 and ending May 30, 2022. During the year, the Society extended the operator agreement to May 31, 2025. The Society neither owns or leases this space and has no on-going commitments or contractual obligations in respect of the land and building at this address.

The Society operates a supportive housing program located at 2115, 2119, 2123 & 2127 Prairie Avenue, Port Coquitlam, BC. The Society signed an operator agreement with BCHMC for a term of sixty years commencing December 17, 2020, when the Society registered its leasehold interest in the development, and ending December 17, 2080. The Society has an on going contractual obligations in respect of the land and building at this address.

The Society operates an emergency response centre located at the Buchan Hotel located at 1906 Haro Street, Vancouver, BC. The Society signed a service agreement with BCHMC for the original period of April 1, 2020 to June 30, 2020. During the year, the Society extended the service agreement to December 31, 2021 and did not renew the contract subsequent to that date. The Society neither owns or leases this space and has no on-going commitments or contractual obligations in respect of the land and building at this address.

The Society operates an emergency response centre located at the Howard Johnson Hotel located at 1176 Granville Street, Vancouver, BC. The Society signed a service agreement with BCHMC for the original period of April 20, 2020 to September 30, 2020. The Society extended the service agreement to March 31, 2026. The Society neither owns or leases this space and has no on-going commitments or contractual obligations in respect of the land and building at this address.

The Society operates an emergency response centre located at the HI Vancouver Hotel located at 1114 Burnaby Street, Vancouver, BC. The Society signed a service agreement with BCHMC for the original period of May 8, 2020 to January 31, 2021. The Society extended the service agreement and operated the emergency response centre until March 31, 2022, and did not renew the contract subsequent to year end. The Society neither owns or leases this space and has no on-going commitments or contractual obligations in respect of the land and building at this address.

The Society operates an emergency response centre located at the 172 Cordova Street East, Vancouver, BC. The Society signed a service agreement with BCHMC for the period of April 15, 2020 to June 30, 2020. During the year, the Society extended the service agreement to March 31, 2023. The Society extended the service agreement to March 31, 2025. The Society neither owns or leases this space and has no on-going commitments or contractual obligations in respect of the land and building at this address.

The Society operates an emergency response centre located at the Vancouver WTHSP Expansion Site, Vancouver, BC. The Society signed a service agreement with BCHMC for the period of April 1, 2021 to March 31, 2022, and did not renew the contract subsequent to year end. The Society neither owns or leases this space and has no on-going commitments or contractual obligations in respect of the land and building at this address.

The Society operates an emergency response centre located at the 13327 100A Avenue, Surrey, BC. The Society signed a service agreement with BCHMC for the period of September 30, 2021 to March 31, 2022, and did not renew the contract subsequent to year end. The Society neither owns or leases this space and has no on-going commitments or contractual obligations in respect of the land and building at this address.

**ATIRA WOMEN'S RESOURCE SOCIETY**  
**NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

19. RETROSPECTIVE RESTATEMENT AND COMPARATIVE FIGURES

	Accumulated deficit	Invested in capital assets	Replacement reserve	2022	2021
Net assets, beginning of year, before restatement	\$ 207,429	\$ 5,415,660	\$ 427,915	\$ 6,051,004	\$ 4,923,379
Unrestricted donations recognized as revenue for 2020	-	-	-	-	252,779
Restatement for BC Housing forgivable loan funding recorded as revenue for 2021 (a)	-	(417,819)	-	(417,819)	-
Restatement for Bridge Relocation capital assets additions recorded as operating expenses for 2021 (b)	-	418,244	-	418,244	-
Restatement of prior year Fixed Assets- Bridge Elevator (c)	-	301,150	-	301,150	-
Restatement of prior year forgivable loan - Bridge Elevator (c)	-	(301,150)	-	(301,150)	-
	-	425	-	425	252,779
Net assets (deficit), end of year	\$ 207,429	\$ 5,416,085	\$ 427,915	\$ 6,051,429	\$ 5,176,158

During the year, the Society determined the following retrospective restatements:

- (a) certain BCHMC forgivable loans totalling the amount of \$417,819 were not recognized as forgivable loans for the year ended March 31, 2021. In accordance with the Society's forgivable loan policy in Note 1(i), \$417,819 has been recorded as an decrease to revenue in the Society's non-consolidated statement of operations and the same amount has been recorded as a direct increase to liabilities in the Society's non-consolidated statement of financial position at March 31, 2021;

---

**ATIRA WOMEN'S RESOURCE SOCIETY**  
**NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

---

19. RETROSPECTIVE RESTATEMENT AND COMPARATIVE FIGURES (continued)

(b) certain capital assets totalling the amount of \$418,244 were not recognized as capital assets for the year ended March 31, 2021. In accordance with the Society's capital assets policy disclosed in Note 1(e), \$418,244 has been recorded as an decrease of expenses in the Society's non-consolidated statement of operations and the same amount has been recorded as a direct increase to capital assets in the Society's non-consolidated statement of financial position at March 31, 2021; and

(c) certain capital assets and forgivable loan each in the amount of \$301,150 were not recognized as capital assets and forgivable loan for the year ended March 31, 2021. In accordance with the Society's capital assets policy disclosed in Note 1(e) and forgivable loan policy disclosed in Note 1(i), \$301,150 has been recorded as an increase of capital assets and forgivable loan in the Society's non-consolidated statement of financial position and the same amounts have been recorded as a direct increase to assets and liabilities in the Society's non-consolidated statement of financial position at March 31, 2021.

As a result, the fiscal 2021 non-consolidated financial statements for comparative purposes have been restated to: (a) increase capital assets and decrease expenses by \$418,244, (b) increase forgivable loans and decrease revenue by \$417,819 and (c) increase capital assets and increase accrued liabilities and increase accounts receivable and forgivable loan by \$301,150 respectively.

**ATIRA WOMEN'S RESOURCE SOCIETY  
NON-CONSOLIDATED OPERATING EXPENSES  
FOR THE YEAR ENDED MARCH 31, 2022**

**(Schedule 1)**

	<b>2022</b>	2021 <i>(Restated - Note 19)</i>
Wages and employee benefits <i>(Notes 14 &amp; 15)</i>	<b>\$ 39,708,842</b>	\$ 32,062,204
Repairs and maintenance	<b>9,919,012</b>	6,487,266
Food and kitchen supplies	<b>3,387,868</b>	3,000,036
Rent	<b>3,290,792</b>	2,901,319
Restoration	<b>2,854,954</b>	1,280,317
Utilities	<b>2,418,847</b>	1,854,573
Property management fees <i>(Note 4)</i>	<b>1,712,456</b>	1,412,183
Direct client expenses	<b>1,018,215</b>	599,880
Rent supplement	<b>560,461</b>	409,389
Legal and accounting	<b>529,622</b>	162,638
Interest on long-term debt	<b>522,688</b>	685,899
Insurance	<b>498,223</b>	423,709
Computer services	<b>335,398</b>	374,868
Security	<b>319,640</b>	360,304
Telecommunications	<b>311,227</b>	260,140
Bad debt	<b>305,171</b>	172,963
Professional fees	<b>277,834</b>	220,707
Other administrative	<b>229,482</b>	164,344
Replacement reserve	<b>140,040</b>	140,040
Training and education	<b>91,107</b>	79,947
Travel and mileage	<b>75,897</b>	72,995
Property taxes	<b>60,561</b>	43,039
Fundraising	<b>51,139</b>	19,727
Advertising and promotion	<b>45,285</b>	9,838
Dues and memberships	<b>19,245</b>	14,498
Interest and bank charges	<b>15,379</b>	14,465
Memberships, licences and permits	<b>6,792</b>	4,700
Employment reserve expense	<b>-</b>	3,230
	<b>\$ 68,706,177</b>	<b>\$ 53,235,218</b>

**ATIRA WOMEN'S RESOURCE SOCIETY  
NON-CONSOLIDATED COVID-19 FUNDING AND EXPENSES  
FOR THE YEAR ENDED MARCH 31, 2022**

**(Schedule 2)**

	2022	2021
<b>FUNDING</b>		
BC Housing Management Commission	\$ 5,107,362	\$ 10,702,869
Donations and grants	411,600	760,076
Vancouver Coastal Health Authority	162,064	90,669
Federal funding	113,794	223,400
Administration charges and other income	5,000	11,188
Government wage premiums (Note 16)	4,010	1,058,134
Rent	-	7,824
	<b>5,803,830</b>	<b>12,854,160</b>
<b>EXPENSES</b>		
Wages and employee benefits (Notes 14 & 15)	2,107,265	3,716,290
Food and kitchen supplies	1,182,343	2,920,318
Repairs and maintenance	1,040,506	2,040,860
Direct client expenses	539,000	762,819
Restoration	104,292	289,336
Rent	56,536	50,741
Utilities	18,321	28,616
Professional fees	17,772	100,000
Legal and accounting	8,238	12,339
Telecommunications	7,926	13,590
Other administrative	6,192	49,974
Training and education	5,711	1,478
Insurance	4,436	5,685
Travel and mileage	2,866	2,154
Security	1,052	953,502
Dues and memberships	375	214
Interest and bank charges	129	10
Property management fees (Note 4)	-	224,145
	<b>5,102,960</b>	<b>11,172,071</b>
<b>EXCESS OF COVID-19 FUNDING OVER EXPENSES (Note 16)</b>	<b>\$ 700,870</b>	<b>\$ 1,682,089</b>

**ATIRA WOMEN'S RESOURCE SOCIETY**  
**NON-CONSOLIDATED LONG-TERM DEBT**  
**AS AT MARCH 31, 2022**

**(Schedule 3)**

	<b>2022</b>	2021
Bank of Nova Scotia mortgage bearing interest at 2.315% per annum, repayable in monthly blended payments of \$49,122. The mortgage matures on July 1, 2031 and is secured by property at 13733 92nd Avenue, Surrey, BC. (Note 9)	<b>\$ 10,971,844</b>	\$ -
British Columbia Housing Management Commission mortgage secured by a first mortgage charge over property 2117 & 2121 Prairie Avenue, Port Coquitlam, BC. As of the audit report date, BCHMC has not yet finalized the terms of the mortgage.	<b>10,925,722</b>	-
VanCity mortgage bearing interest at 3.90% per annum, repayable in monthly blended payments of \$28,307. The loan matures on March 1, 2027 and is secured by an assignment of rents and property at 143 Dunlevy Avenue, Vancouver, BC, and a general security agreement from the Society over all present and after-acquired property.	<b>4,725,000</b>	-
MCAP mortgage bearing interest at 2.459% (2021 - 5.068%) per annum, repayable in monthly blended payments of \$18,653 (2021 - \$22,226). The mortgage matures on June 1, 2031 and is secured by property at 100 East Cordova Street, Vancouver, BC. (Note 9)	<b>2,690,708</b>	2,838,933
VanCity mortgage bearing interest at 2.99% per annum, repayable in monthly blended payments of \$4,254. The loan matures on January 5, 2031 and is secured by a first mortgage charge and assignment of rents over property 16551 10 Avenue, Surrey, BC, and a general security agreement from the Society over all present and after-acquired property.	<b>871,051</b>	895,810
VanCity mortgage bearing interest at 3.69% per annum, repayable in monthly blended payments of \$5,023. The mortgage matures on December 17, 2024 and is secured by a first mortgage charge and assignment of rents over property at 1010 Sperling Avenue, Burnaby, BC.	<b>785,818</b>	816,699
Peoples Trust Company loan bearing interest at 3.84% per annum, repayable in monthly blended payments of \$3,020. The loan matures on November 1, 2023 and is secured by property at 120 Jackson Avenue, Vancouver, BC. (Note 9)	<b>606,286</b>	619,162
VanCity mortgage bearing interest at 2.99% per annum, repayable in monthly blended payments of \$2,685. The loan matures on January 5, 2031 and is secured by a general security agreement, second mortgage charge over property at 14523 16th Avenue, Surrey, BC and assignments of rents and insurance.	<b>549,726</b>	565,355
MCAP mortgage bearing interest at 2.196% per annum, repayable in monthly blended payments of \$1,539. The mortgage matures on September 1, 2029 and is secured by property at 100 East Cordova Street, Vancouver, BC.	<b>328,049</b>	339,217
VanCity mortgage bearing interest at 3.25% per annum, repayable in monthly blended payments of \$1,689. The loan matures on July 11, 2025 and is secured by an assignment of rents and property at 9144 135A Street, Surrey, BC.	<b>300,419</b>	310,826

**ATIRA WOMEN'S RESOURCE SOCIETY**  
**NON-CONSOLIDATED LONG-TERM DEBT (continued)**  
**AS AT MARCH 31, 2022**

**(Schedule 3)**

	2022	2021
VanCity Community Foundation program-related investment loan bearing interest at 0% per annum, due on demand. The loan matures on May 31, 2022 and is secured by a second mortgage and assignment of rents over the property and a general security agreement from the Society over all present and after-acquired property. <i>(Note 9)</i>	250,000	250,000
Peoples Trust Company loan bearing interest at 2.405% per annum, repayable in monthly blended payments of \$487. The loan matures on May 1, 2026 and is secured by property at 100 East Cordova Street, Vancouver, BC.	122,564	125,436
British Columbia Housing Management Commission mortgage bearing interest at 2.22% per annum, repayable in monthly blended payments of \$765. The loan matures on September 1, 2022 and is secured by a first mortgage charge over property 14482 16A Avenue, Surrey, BC. <i>(Note 9)</i>	4,561	13,536
British Columbia Housing Management Commission mortgage. <i>(Note 10)</i>	-	3,550,000
MCAP mortgage bearing interest at 2.315% per annum, repayable in monthly blended payments of \$49,122. The mortgage matures on July 1, 2023 and is secured by property at 13733 92nd Avenue, Surrey, BC. <i>(Note 9)</i>	-	11,292,117
	<b>\$ 33,131,748</b>	<b>\$ 21,617,091</b>

**ATIRA WOMEN'S RESOURCE SOCIETY**  
**NON-CONSOLIDATED FORGIVABLE LOANS**  
**AS AT MARCH 31, 2022**

**(Schedule 4)**

	<b>2022</b>	2021 <i>(Restated - Note 19)</i>
BCHMC \$20,266,904 (2021 - \$6,038,528) mortgage at 0% interest per annum, forgiven over 35 years beginning February 2031, repayable in full if agreed purpose changes, with interest charged at prime + 2% per annum. Unforgiven balance on March 31, 2022 is \$20,266,904.	<b>\$ 8,300,000</b>	\$ 6,038,528
BCHMC \$1,856,845 (2021 - \$723,778) mortgage at 0% interest per annum, forgiven over 10 years beginning February 2021, repayable in full if agreed purpose changes, with interest charged at prime + 2% per annum. Unforgiven balance at March 31, 2022 is \$1,856,845.	<b>2,235,371</b>	1,442,747
BCHMC \$5,184,875 mortgage at 0% interest per annum, forgiven over 25 years, beginning June 2027, repayable in full if the agreed purpose changes, with interest charged at prime + 2% per annum. Unforgiven balance on March 31, 2022 is \$5,184,875 and land component credited directly to net assets is \$3,078,875 as at March 31, 2022.	<b>1,820,186</b>	1,880,357
City of Vancouver \$858,543 mortgage at 0% interest per annum, forgiven over 20 years beginning October 2020, repayable in full if agreed purpose changes. Unforgiven balance at March 31, 2022 is \$855,844.	<b>855,844</b>	868,543
Canada Mortgage and Housing Corporation \$2,400,000 mortgage at 0% interest per annum, forgiven over 15 years beginning November 2013, repayable in full if agreed purpose changes, secured by first mortgage charge over property at 120 Jackson Avenue, Vancouver, BC and assignment of rents. Unforgiven balance on March 31, 2022 is \$1,066,667 and land component credited directly to net assets is \$493,881 as at March 31, 2022.	<b>810,337</b>	937,412
BCHMC \$1,099,843 mortgage at 0% interest per annum, forgiven over 10 years beginning November 2018, repayable in full if agreed purpose changes, with interest charged at prime + 2% per annum. Unforgiven balance on March 31, 2022 is \$696,556.	<b>696,556</b>	806,540
BCHMC \$500,000 mortgage at 0% interest per annum, forgiven over 25 years beginning January 2016, repayable in full if agreed purpose changes, with interest charged at prime + 2% per annum. Unforgiven balance on March 31, 2022 is \$375,000.	<b>375,000</b>	395,000
BCHMC \$444,872 mortgage at 0% interest per annum, forgiven over 10 years beginning August 2018, repayable in full if agreed purpose changes, with interest charged at prime + 2% per annum. Unforgiven balance on March 31, 2022 is \$311,410.	<b>311,410</b>	355,897
BCHMC \$4,330,518 mortgage at 0% interest per annum, forgiven over 25 years beginning December 2028, repayable in full if agreed purpose changes, with interest charged at prime + 2% per annum. Unforgiven balance at March 31, 2022 is \$4,330,518 and land component credited directly to net assets is \$4,124,530 as at March 31, 2022.	<b>154,304</b>	-
BCHMC \$165,257 mortgage at 0% interest per annum, forgiven over 10 years beginning November 2018, repayable in full if agreed purpose changes, with interest charged at prime + 2% per annum. Unforgiven balance on March 31, 2022 is \$139,091.	<b>139,091</b>	155,617

**ATIRA WOMEN'S RESOURCE SOCIETY****NON-CONSOLIDATED FORGIVABLE LOANS (continued)****(Schedule 4)****AS AT MARCH 31, 2022**

	<b>2022</b>	2021 <i>(Restated - Note 19)</i>
BCHMC \$150,000 mortgage at 0% interest per annum, forgiven over 10 years beginning May 2020, repayable in full if agreed purpose changes, with interest charged at prime + 2% per annum. Unforgiven balance at March 31, 2022 is \$127,500.	<b>127,500</b>	142,500
BCHMC \$167,299 mortgage at 0% interest per annum, forgiven over 10 years beginning February 2020, repayable in full if agreed purpose changes, with interest charged at prime + 2% per annum. Unforgiven balance on March 31, 2022 is \$117,110.	<b>117,110</b>	133,840
BCHMC \$167,325 mortgage at 0% interest per annum, forgiven over 10 years beginning October 2018, repayable in full if agreed purpose changes, with interest charged at prime + 2% per annum. Unforgiven balance on March 31, 2022 is \$110,150.	<b>110,151</b>	126,882
BCHMC \$1,600,000 mortgage at 0% interest per annum, forgiven over 35 years beginning March 2022, repayable in full if the agreed purpose changes. Unforgiven balance at March 31, 2022 is \$1,596,190 and land component credited directly to net assets is \$1,530,720 as at March 31, 2022.	<b>69,115</b>	-
CHMC \$90,352 mortgage at 0%, forgiven over 10 years beginning August 2018, repayable in full if agreed purpose changes, with interest charged at prime + 2% per annum. Unforgiven balance on March 31, 2022 is \$49,789.	<b>49,789</b>	58,797
BCHMC \$43,127 mortgage at 0% interest per annum, forgiven over 10 years beginning September 2020, repayable in full if agreed purpose changes, with interest charged at prime + 2% per annum. Unforgiven balance at March 31, 2022 is \$36,658.	<b>36,658</b>	40,971
BCHMC \$53,230 mortgage at 0% interest per annum, forgiven over 10 years beginning March 2018, repayable in full if agreed purpose changes, with interest charged at prime + 2% per annum. Unforgiven balance on March 31, 2022 is \$28,460.	<b>28,460</b>	33,783
BCHMC \$16,966 mortgage at 0% interest per annum, forgiven over 10 years beginning December 2018, repayable in full if agreed purpose changes, with interest charged at prime + 2% per annum. Unforgiven balance on March 31, 2022 is \$11,311.	<b>11,311</b>	13,007
BCHMC \$10,968 mortgage at 0% interest per annum, forgiven over 10 years beginning September 2021, repayable in full if agreed purpose changes. Unforgiven balance at March 31, 2022 is \$10,419.	<b>10,419</b>	-
BCHMC \$10,000 mortgage at 0% interest per annum, forgiven over 10 years beginning April 2021, repayable in full if agreed purpose changes, with interest charged at prime + 2% per annum. Unforgiven balance at March 31, 2022 is \$9,500.	<b>9,500</b>	10,000
BCHMC \$7,590 mortgage at 0% interest per annum, forgiven over 10 years beginning September 1, 2021, repayable in full if agreed purpose changes, with interest charged at prime + 2% per annum. Unforgiven balance at March 31, 2022 is \$7,590.	<b>7,590</b>	-

---

**ATIRA WOMEN'S RESOURCE SOCIETY****NON-CONSOLIDATED FORGIVABLE LOANS (continued)****(Schedule 4)****AS AT MARCH 31, 2022**

---

	<b>2022</b>	2021 <i>(Restated - Note 19)</i>
BCHMC \$766,187 mortgage at 0% interest per annum, forgiven over 25 years, beginning February 2027, repayable in full if the agreed purpose changes, with interest charged at prime + 2% per annum. Unforgiven balance on March 31, 2022 is \$770,000 and land component credited directly to net assets is \$635,680 as at March 31, 2022.	-	101,374
	<b>\$ 16,275,702</b>	<b>\$ 13,541,795</b>

---